LETTER TO OUR SHAREHOLDERS

Four Clear Reasons to REJECT the Unsolicited Offer from Standard Industries

Dear Shareholder,

On 15 September 2016, Standard Industries Inc. ("Standard Industries"), a private US corporation, announced its intention to launch a takeover offer for Braas Monier Building Group S.A. ("Braas Monier") for a cash consideration of EUR 25 per share (the "Offer").

The Offer is unsolicited and your Board will recommend you REJECT it.

The purpose of this letter is to provide shareholders with important background to the Standard Industries approach; to respond to certain comments made by Standard Industries; and set out four clear financial reasons why the Board recommends you should **REJECT** the Offer.

Background

On 29 June 2016, 40 North Management LLC ("40 North"), an affiliate of Standard Industries, acquired 29.1% of Braas Monier.

David Millstone and David Winter ("Messrs Millstone and Winter") the Co-Chief Executive Officers of Standard Industries are also the Co-Chief Investment Officers of 40 North. Standard Industries and 40 North are affiliated companies.

The Braas Monier articles of association entitle any shareholder owning 25% or more of the Company's share capital to propose three board members. Accordingly, since June 2016 your Board has sought to agree a Relationship Agreement with Messrs Millstone and Winter to ensure compliance with corporate governance best practice and put in place appropriate procedures to address any potential conflicts of interest which may arise between Standard Industries' position as a competitor and the duties of directors to act in the interests of all stakeholders.

On 13 September 2016 your Chairman, Pierre-Marie De Leener, and Independent Director, Francis Carpenter, met Messrs Millstone and Winter in London, expecting to finalise the proposed Relationship Agreement. However, and without prior notice, Messrs Millstone and Winter outlined the intention of Standard Industries to publicly launch a takeover offer at EUR 25 per share on the following Monday, 19 September and asked that the Board negotiate a Business Combination Agreement and provide a Board recommendation within the following five days.

On 14 September 2016 the Board, after consultation with its financial and legal advisers, announced that if an offer was made at EUR25 it would recommend that Shareholders **REJECT** it.

Monier Holdings SCA ("Monier Holdings") and 40 North relationship

It is important that Braas Monier shareholders understand the background to and nature of Monier Holdings and 40 North who are the only shareholders who are publicly supporting the Standard Industries offer.

Monier Holdings

Monier Holdings is the company through which three private equity and hedge funds Apollo, TowerBrook and York (together with certain other investors) own their shareholdings in Braas Monier. Monier Holdings became the 100% equity owner of Braas Monier in 2009.

Investors of a similar nature to Monier Holdings are generally not natural long-term shareholders in publicly-listed companies. At the IPO in June 2014, Monier Holdings sold 52% of its shareholding in Braas Monier at EUR 24 per share. It subsequently sold 8% in October 2015, when the average market price was EUR 23 per share. In June 2016 Monier Holdings sold 29.1% of Braas Monier to 40 North for an undisclosed price. These share sales have resulted in Monier Holdings now owning only 10.8% of Braas Monier.

It is clear Monier Holdings has been seeking to exit from Braas Monier for some time and they have now disposed of almost 90% of their shares in the company. For Standard Industries to claim that the willingness of an already exiting shareholder to provide an irrevocable undertaking at EUR 25 per share somehow validates the value of its offer is simply not credible.

40 North

40 North is an affiliate of Standard Industries. Messrs Millstone and Winter are Co-Chief Investment Officers of 40 North and Co-Chief Executive Officers of Standard Industries. By transferring its 29.1% Braas Monier shareholding, 40 North is simply supporting a company with which it has common control and common interests. The action of 40 North provides no credible guidance on an appropriate takeover value for Braas Monier.

Four reasons to REJECT the Offer

1. No Premium for Control

- The Offer price of EUR25 per share is at a discount to the current trading price of EUR26
- There is no customary premium being offered to Shareholders in exchange for control

2. No value for synergies

- Standard Industries owns Icopal, a competitor to Braas Monier in the European roofing market. Icopal operates principally in the flat roof market whereas Braas Monier operates principally in the pitched roof market
- Standard Industries has indicated its intention to combine Icopal with Braas Monier
- The Board believes that EUR 30-40 m would be a reasonable estimate of the amount of annual synergies which would arise from a combination of Icopal and Braas Monier
- The capital value of that range of synergies is significant
- The Offer would deprive Braas Monier shareholders from any benefit arising from those synergies

3. Discount to most recent comparable transaction

- The 2016 acquisition of Icopal by the Standard Industries subsidiary, GAF Corporation ("GAF"), is the most comparable recent transaction in this sector
- Standard Industries paid a multiple of 10.5x EBITDA for Icopal
- Braas Monier has superior EBITDA margins compared to Icopal, yet the Offer by Standard Industries represents only 8.7x EBITDA

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4. Significant future shareholder value as an independent company

- Braas Monier has successfully implemented a strategy of significant rationalisation and restructuring. Since 2013:
    - EBITDA has increased 25% to EUR 197 m
    - Operating income has increased 63% to EUR 111 m
    - ROIC has increased by over 4 percentage points to 10.7%
    - Annual operating cash flow has improved by nearly EUR 100 m to EUR 122 m
    - Net debt has been reduced by EUR 115 m
    - Net debt / EBITDA has improved from 2.8x to 1.7x
- This material improvement in Braas Monier's financial position has enabled it to:
    - Successfully acquire and integrate seven value accretive bolt-on acquisitions
    - Increase market share in several European markets, including Germany
    - Undertake a refinancing which will improve annual cash flow by around EUR 12 m
    - Increase the 2015 annual dividend by 33%
- Braas Monier is now strongly positioned financially and operationally to benefit from a recovery in its European markets

Recommendation to REJECT the Offer

The Board continues unanimously to reject the offer of EUR 25 per share because it contains no premium for control; it does not reflect the value of the significant synergies which would accrue to Standard Industries by Braas Monier being part of the same group as Icopal; it is at a significant discount to the EBITDA multiple paid by Standard Industries for Icopal; and overall significantly undervalues the company and its future prospects.

The Board is focused on maximizing the value and position of all stakeholders over time. To the extent that the Board receives a takeover or merger proposal which offers fair and appropriate value, such a proposal would receive full consideration.

However, the Board will not recommend the acceptance of an offer at EUR 25 per share and will further detail its recommendation not to accept this offer in its statement pursuant to section 27 (1) of the German Securities Acquisition and Takeover Act (WpÜG). Such statement will be released following review of the offer document, which is not yet available and will only be published by Standard Industries following clearance by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

In the meantime, Shareholders are asked to continue their support of the Board and await further developments.

The Board of Braas Monier is being advised by Rothschild in relation to this matter. Scott Harris is advising the Board in relation to shareholder engagement.

Yours faithfully

Pierre-Marie De Leener
Chairman

Contact

Braas Monier Building Group: Achim Schreck,
Director Group Communications / Investor Relations
Tel: +49 6171 61 28 59

Rothschild: John Deans	Scott Harris: Alice Squires
Tel: +44 20 7280 5000	Tel: +44 207 653 0030

Forward-Looking Statement

This document contains forward-looking statements relating to the business, financial performance and results of Braas Monier Building Group S.A. (the ‘Company’) and/or the industry in which the Company operates. The words ‘anticipate’, ‘assume’, ‘believe’, ‘estimate’, ‘expect’, ‘foresee’, ‘intend’, ‘may’, ‘plan’, ‘project’, ‘should’ and similar expressions are used to identify forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about the Company’s beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of the Company. Forward-looking statements therefore speak only as of the date they are made, and the Company undertakes no obligation to update any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. These statements are based on the Company’s management’s current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions affecting the building materials industry, intense competition in the markets in which we operate and costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting our markets, and other factors beyond our control). This document is intended to provide a general overview of the Company’s business and does not purport to deal with all aspects and details regarding the Company. Neither the Company nor any of its directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith. This document speaks as of its date and the material contained in this presentation reflects current legislation and the business and financial affairs of the Company which are subject to change and audit.

Appendix 1

Sources and Bases

1. General

Unless otherwise stated, the financial and other information relating to Braas Monier is derived from Braas Monier's annual report and accounts for the year ended 31 December 2015.

Bases of calculations and sources of information are provided below in the order in which the relevant information appears in this document; accordingly, where any such information is repeated in this document, the underlying bases and sources are not.

2. Page references

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a) The average market price in October 2015 of EUR 23 per share is based on the average closing trading price in that month

b) The current trading price is based on the closing trading price of Braas Monier of EUR 26 per share on Thursday 22 September 2016

c) The reference to a reasonable estimate of expected annual synergies of EUR 30-40 m arising from a merger of Icopal and Braas Monier is based on an analysis undertaken by an independent consulting firm and the considered views of the Board

d) The 10.5x EV/EBITDA multiple paid by GAF Corporation (a subsidiary of Standard Industries) for its acquisition of Icopal is based on:

i) the enterprise value on acquisition of "approximately EUR 1 bn" stated on the GAF Corporation press release dated 25 January 2016 (www.gaf.com/about_gaf/press_room/press_releases/782565376); and

ii) the EUR 95 m EBITDA provided in the last available historic financial reports of Icopal prior to completion of the transaction, being an operating profit of EUR 59 m plus depreciation, amortisation and impairment losses of EUR36m (per the Icopal Holding a/s Annual Report 2015)

e) The EV used in the calculation of the 8.7x EV/EBITDA multiple is based on:

   i) The equity value of EUR 979 m, calculated as the offer price (EUR 25 per share) multiplied by the number of Braas Monier shares outstanding (39,166,667); plus

   ii) Latest published net financial debt of EUR 464 m (per the Braas Monier Q2 2016 Interim Financial Report); plus

iii) Latest published pension liability of EUR 433 m (as per the Braas Monier Q2 2016 Interim Financial Report); less

iv) Latest published pension deferred tax asset of EUR 63 m (as per the Braas Monier Q2 2016 Interim Financial Report)

The EBITDA used in the calculation of the 8.7x EV/EBITDA multiple is based on the last twelve months EBITDA for Braas Monier as at 30 June 2016 of EUR 209 m and comprises:

i) Q3 2015 EBIT of EUR 48 m plus depreciation and amortisation of EUR 21 m (per the Braas Monier Q3/9M Results 2015 presentation); plus

ii) Q4 2015 EBIT of EUR 41 m plus depreciation and amortisation of EUR 22 m (per the Braas Monier Preliminary Results 2015 presentation); plus

iii) H1 2016 EBIT of EUR 33 m plus depreciation and amortisation of EUR 45 m (per the Braas Monier Interim Financial Report Q2 / H1 2016 presentation)

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f) In respect of increased market share, “market” refers to Braas Monier’s addressable markets, including concrete and clay roof tiles

g) Around EUR 12 m improvement to annual cash flows in respect of the refinancing arising as a result of :

i) Annualised cash interest savings of in excess of EUR 10 m; plus

ii) Interest rate swap savings of EUR 2 m

(per the Braas Monier Interim Financial Report Q2 / H1 2016 presentation)